

Electricity Contract Indexes

15.9 c/kWh (at Haywards)

The index decreased by 5.4% since mid February

Other Nodes

Otahuhu	16.0 c/kWh
Benmore	15.4 c/kWh

Volume

12 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 629 GWh over the period Mar-26 to Jun-31

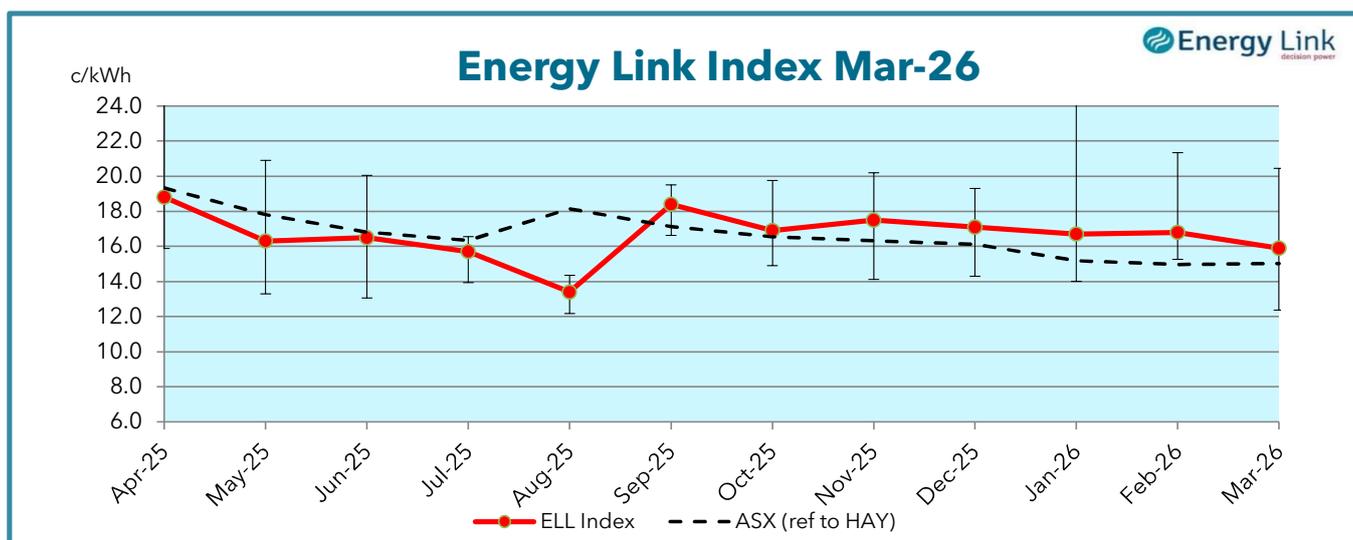
Contract Types

6 FPVV (fixed price variable volume)	16.2 c/kWh
6 CFD (contract for differences)	14.3 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2026-2029 as of Wednesday 18 March:

Otahuhu	15.7 c/kWh
Benmore	14.0 c/kWh



After a plateau last month, the main index has fallen by 5.4% with sharp drops in both the FPVV and CFD indices. Most of these offers come off the back of the government announcement for LNG, and with a wetter and cooler summer period this was expected.

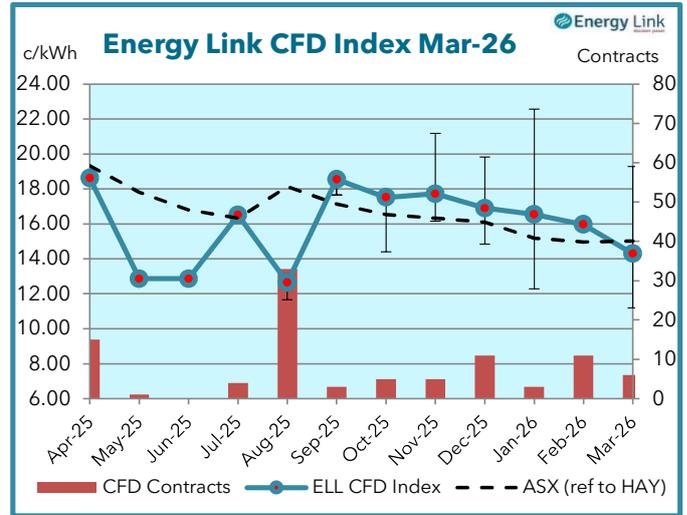
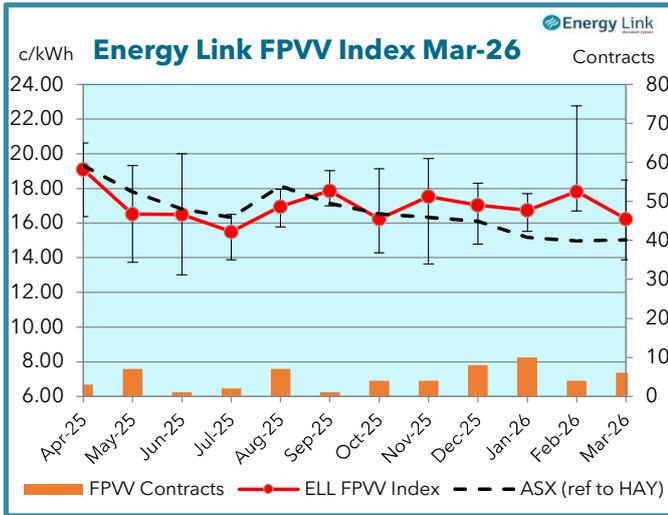
One interesting point to mention is price volatility, which is still significant: while ASX futures at both Otahuhu and Benmore are roughly the same as they were last month, between times we have seen prices shoot up and down, sometimes considerably.

Weather-wise, things have settled down a bit, meaning less rain in hydro catchments around the country. Lake levels are now returning to their medians, and Earth Sciences New Zealand's seasonal outlook suggests this may continue through to winter.

The big story from last month, the construction of an LNG import terminal, was eclipsed already by the war in Iran. Everyone is keeping a close eye on the conflict and how its shockwaves will impact New Zealand, with fuel security the obvious focal point, and we will wait in see how wide reaching this impact could be. Currently natural gas prices are unmoved but for how long? It is now relevant to note that Asian LNG prices have doubled since the war started, but are less than half the level they reached after Russia started its attempted invasion of Ukraine. Diesel prices are up considerably which if long standing, flows through to every corner of our economy.



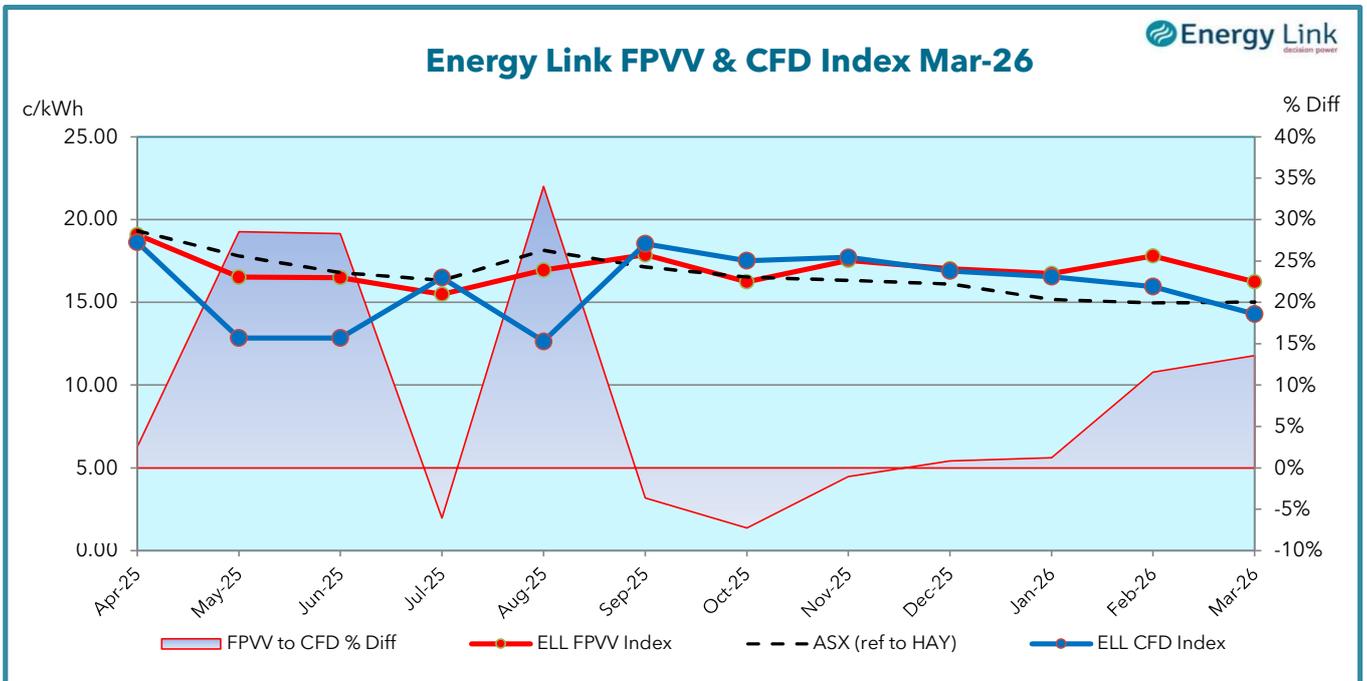
FPVV & CFD Electricity Contract Indexes



The top two charts at right break the main ELL Index into two indices focusing specifically on either FPVV or CFD contracts.

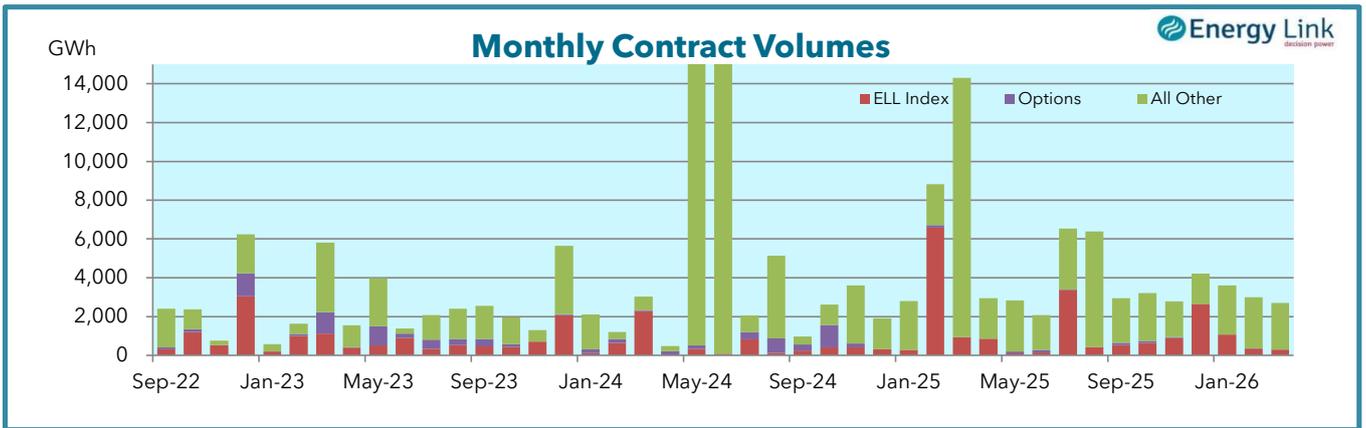
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with caution.

The bottom graph compares the two indices directly and also tracks the price difference between the FPVV & CFD contracts as a percentage of the CFD price.



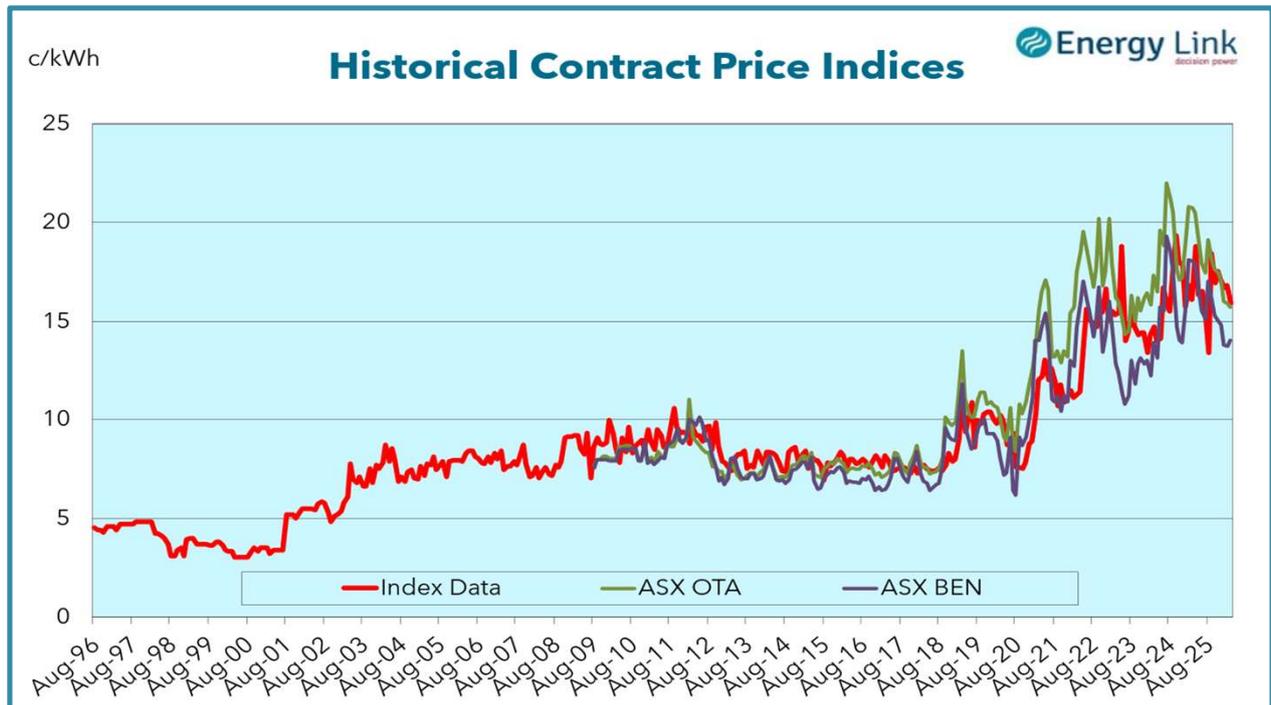


Volume and Price History



The Energy Link Ltd (ELL) index chart shows the values over the 12 months up to publication date. All prices are referenced to the Haywards reference node on the grid (lower North Island), and the error bars show the highest and lowest contract value in the 36 month period covered by the index. Details of the index methodology are available from Energy Link.

The indexes exclude futures contracts traded on the ASX, contracts that are less than 6 months in duration, and contracts with volumes significantly less than disclosure rules require, or that are unverified or in dispute. Energy Link Ltd makes every effort to ensure the information contained in this report is accurate but does not guarantee this accuracy. Energy Link Ltd accepts no liability for any use of this information by readers. This report is copyright of Energy Link Ltd and is not to be copied or redistributed without the express written permission of Energy Link Ltd.



New Zealand is on a journey to a future powered by renewable electricity.

At Energy Link, we're helping key organisations to lead the way, by using our deep market knowledge and expertise, and powerful insights into the evolution of our electricity market.

We focus on communicating effectively and delivering results that count



Appendix: Electricity Contract Listing

The tables below list the new Electricity Contracts that were eligible for inclusion in the ELL Indices this month.

The first table lists those contracts used to generate the indices while the second table lists those contracts that would have been eligible but were excluded as they were not entered into the Hedge Disclosure System in a timely manner.

This month 8 FPV & CFD contracts were excluded due to the size of the contract falling below 1 MW or contract effective date being longer than 120 days limit in the Electricity Industry Participation Code.

The data source for these contracts is the Electricity Authority's "Electricity Hedge Disclosure" website (www.emi.ea.govt.nz)

Eligible Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)
1667871	CFD	18/02/26	1/01/28	31/12/29	17,544.0	Benmore	142.00	Verified	19/03/26	731
1667872	CFD	18/02/26	1/04/28	30/09/28	2,196.0	Benmore	183.00	Verified	19/03/26	183
1667873	CFD	18/02/26	1/01/29	31/12/29	8,760.0	Benmore	139.00	Verified	19/03/26	365
1667890	FPV	24/02/26	1/03/26	28/02/27	56,254.8	Islington	154.30	Not disputed	19/03/26	365
1668030	FPV	26/02/26	1/06/26	31/05/29	141,327.1	Haywards	173.05	Not disputed	19/03/26	1096
1668050	FPV	24/02/26	1/10/26	30/09/30	100,231.6	Benmore	145.06	Not disputed	19/03/26	1461
1668238	CFD	26/02/26	1/07/26	31/12/26	11,037.5	Otahuhu	159.97	Verified	19/03/26	184
1669315	FPV	10/03/26	1/06/26	30/06/31	45,584.7	Otahuhu	168.51	Not disputed	19/03/26	1856
1669316	FPV	10/03/26	1/06/26	30/06/31	47,323.6	Otahuhu	169.02	Not disputed	19/03/26	1856
1669318	FPV	10/03/26	1/06/26	30/06/31	55,718.0	Otahuhu	169.18	Not disputed	19/03/26	1856
1669350	CFD	9/03/26	1/04/27	31/12/30	98,712.0	Whakamaru	138.70	Verified	19/03/26	1371
1669359	CFD	9/03/26	1/07/30	30/06/31	43,800.0	Whakamaru	128.00	Verified	19/03/26	365

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1669310	FPV	10/03/26	1/06/26	30/06/31	31,657	Otahuhu	169.18	Not disputed	19/03/26	1856	< 1 MW
1669311	FPV	10/03/26	1/06/26	30/06/31	37,154	Otahuhu	169.86	Not disputed	19/03/26	1856	< 1 MW
1669312	FPV	10/03/26	1/06/26	30/06/31	10,762	Otahuhu	169.69	Not disputed	19/03/26	1856	< 1 MW
1669313	FPV	10/03/26	1/06/26	30/06/31	5,482	Otahuhu	168.85	Not disputed	19/03/26	1856	< 1 MW
1669314	FPV	10/03/26	1/06/26	30/06/31	32,177	Otahuhu	168.18	Not disputed	19/03/26	1856	< 1 MW
1669317	FPV	10/03/26	1/06/26	30/06/31	40,131	Otahuhu	170.20	Not disputed	19/03/26	1856	< 1 MW
1669319	FPV	10/03/26	1/06/26	30/06/31	2,231	Otahuhu	169.69	Not disputed	19/03/26	1856	< 1 MW
1669320	FPV	10/03/26	1/06/26	30/06/31	31,657	Otahuhu	169.18	Not disputed	19/03/26	1856	< 1 MW

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